



## INTERNATIONAL APPLICATION PUBLISHED UNDER THE PATENT COOPERATION TREATY (PCT)

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(54) Title: INTERNET BASED FOREIGN CURRENCY EXCHANGE SYSTEM (54) Titre: SYSTEME D'ECHANGE DE MONNAIES ETRANGERES PAR L'INTERNET		
(57) Abstract <p>A method of providing customers with an opportunity to electronically purchase foreign currency, comprising the steps of: a) maintaining an electronic site on a computer network to which the customers may connect; b) presenting at least one electronic screen over the network to a customer who has connected to the electronic site, the at least one screen including a first input field operable to receive a first command from the customer indicative of a type of foreign currency to be purchased; c) electronically delivering the first command to an automated interface which converts a format of the first command to another format; and d) presenting the type of foreign currency to the customer in response to the first command.</p> (57) Abrégé <p>Cette invention se rapporte à un procédé permettant d'offrir à des clients la possibilité d'acquérir par voie électronique des monnaies étrangères, ce procédé consistant: a) à entretenir sur un réseau informatique un site électronique auquel les clients peuvent se connecter; b) à présenter au moins un écran électronique du réseau au client s'étant connecté audit site électronique, cet écran comportant un premier champ d'entrée servant à recevoir une première instruction du client, indiquant le type de monnaie étrangère qu'il souhaite acquérir; c) à acheminer par voie électronique cette première instruction à une interface automatisée, laquelle convertit le format de la première instruction en un autre format; et d) à présenter au client le type de monnaie étrangère demandé en réponse à sa première instruction.</p>		

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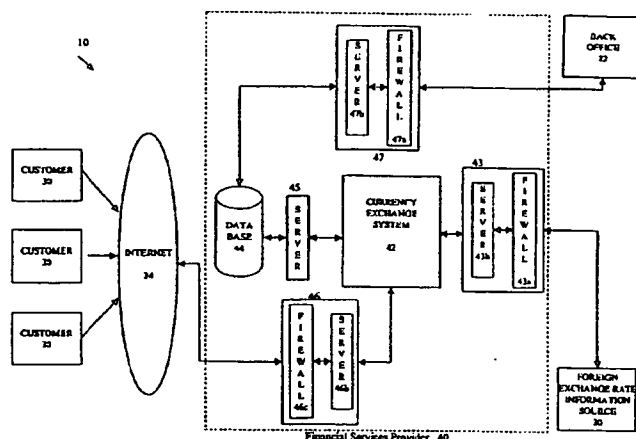
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(54) Title: INTERNET BASED FOREIGN CURRENCY EXCHANGE SYSTEM



(57) Abstract: A method of providing customers with an opportunity to electronically purchase foreign currency, comprising the steps of: a) maintaining an electronic site on a computer network to which the customers may connect; b) presenting at least one electronic screen over the network to a customer who has connected to the electronic site, the at least one screen including a first input field operable to receive a first command from the customer indicative of a type of foreign currency to be purchased; c) electronically delivering the first command to an automated interface which converts a format of the first command to another format; and d) presenting the type of foreign currency to the customer in response to the first command.

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Description

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## INTERNET BASED FOREIGN CURRENCY EXCHANGE SYSTEM

### BACKGROUND OF THE INVENTION

#### 1. Field of the Invention

The present invention relates to a system and method for enabling the retail sale of foreign currency (and/or travelers checks) over a network, such as the Internet and, more particularly, to a system and method for providing a fully automated process of receiving a command for the purchase of a foreign currency or travelers check from a customer and processing the command within a financial institution, prior to delivering the foreign currency or travelers check to the customer.

#### 2. Related Art

Foreign currency exchange systems which utilize a telephone interconnection with customers to receive their commands for the retail sale of foreign currency have been developed. In these systems, customers enter a quantity of foreign currency, a currency type, etc., which is sufficient to obtain a foreign currency exchange transaction. Customers of these telephone systems may be provided with other information, such as foreign currency exchange rates.

Foreign currency exchange via facsimile has also been developed, where a customer manually fills out an order form and submits the same to a processing entity via facsimile transmission. That entity subsequently processes the order and provides the customer with the foreign currency.

Foreign currency exchange websites are currently available on the Internet. These systems permit a customer to obtain foreign currency exchange rates, provide some information for placing orders for purchasing foreign currencies, arrange for delivery of the currency, etc. Disadvantageously, however, most of these existing foreign exchange systems on the Internet require that the user complete a hard copy order form and mail or facsimile transmit the

form to a processing center. Some such websites permit the user to enter order information but do not consider the order placed (and the exchange rate guaranteed) until the customer is called by the company to confirm the order information. Thus, these websites do not provide a substantially automated procedure in which the order information is automatically processed at the website location and electronically transferred to a processing location. Further, these sites do not permit a customer's demand deposit account (DDA) to be debited for the amount owing on a foreign currency transaction and branch pick-up.

#### **SUMMARY OF THE INVENTION**

In order to overcome the disadvantages in the foreign currency exchange art, the present invention provides a method of providing customers with an opportunity to electronically purchase foreign currency, comprising the steps of: a) maintaining an electronic site on a computer network to which the customers may connect; b) presenting at least one electronic screen over the network to a customer who has connected to the electronic site, the at least one screen including a first input field operable to receive a first command from the customer indicative of a type of foreign currency to be purchased; c) electronically delivering the first command to an automated interface which converts a format of the first command to another format; and d) presenting the type of foreign currency to the customer in response to the first command.

#### **BRIEF DESCRIPTION OF THE DRAWING**

For the purposes of illustrating the invention, there are shown in the drawing forms which are presenting preferred, it being understood, however, that the invention is not limited to the precise arrangements and instrumentalities shown.

Fig. 1 is a block diagram illustrating a system suitable for providing customers with an opportunity to electronically purchase foreign currency over a network;

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Fig. 2 is a flow diagram illustrating the control steps performed by the currency exchange system of the present invention;

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Fig. 3 is a flow diagram illustrating further control steps performed by the currency exchange system of the present invention; and

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Fig. 4 is a flow diagram illustrating the process flow of the present invention once a customer has submitted his/her order.

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#### **DETAILED DESCRIPTION OF THE PREFERRED EMBODIMENTS OF THE PRESENT INVENTION**

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Referring to the drawing wherein like numerals indicate like elements, there is shown in Fig. 1 a block diagram of a system which is capable of providing customers 30 with an opportunity to electronically purchase foreign currency and/or travelers checks over a network, such as the Internet 24.

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The system 10 includes a currency exchange system 42, preferably being a part of a financial services provider 40, such as a bank. The currency exchange system 42 communicates with a computer network, such as the Internet 24, by way of an interface 46 which preferably includes a fire wall 46a and a server 46b disposed between the currency exchange system 42 and the Internet 24.

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Preferably, the currency exchange system 42 maintains an electronic site, such as a website, which is accessible over the Internet 24 (or other computer network, e.g., intranet, etc.) to which the customers 30 may connect in a manner well known in the art.

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Preferably, the website maintained by the currency exchange system 42 will be hosted in a shared Microsoft Windows NT 4.0 operating system environment. This environment includes Microsoft Internet Information Server 4.0, Allaire Cold Fusion Application Server 4.0 and Microsoft SQL Server 6.5. Those skilled in the art will appreciate that the website application may be implemented using Cold Fusion for interactive dynamic HTML page design and database access and JavaScript for client-side data validation and standard C++ with Rogue class library for server-side back end processes.

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The website preferably permits the customers to provide information to the currency exchange system 42 which is sufficient to execute a retail sale of foreign currency or travelers checks. To facilitate such transactions, the currency exchange system 42 receives periodic updated information as to the foreign currency exchange rates for a number of foreign currencies from a foreign exchange rate information source 20 (through a server 43a and firewall 43b). The currency exchange system 42 is capable of providing quotes for potential foreign currency exchanges as well as providing an opportunity to purchase travelers checks in foreign currency or U.S. travelers checks.

Preferably, the currency exchange system 42 obtains periodic exchange rates from the foreign exchange rate information source 20 which include, but are not limited to the following currencies:  
AED, ANG, AWG, BBD, BHD, BSD, BZD, DOP, FJD, GIP, JOD, KWD, NIP, PKR, PYG, SAR, TTD, XCD, XPF, FRF, GBP, ITL, DEM, JPY, IEP, GRD, CHF, SGD, ESP, CAD, ATS, NLG, BRL, BEF, CZK, DKK, HKD, PTE, TRL, AUD, SAR, MXN, NZD, HUF, SEK, ZAR, EGP, ILS, SCP, BMD, NOK, FIM, THB, TWD, MAD, CLP, INR, ARS, CYP, ECS, PHP, UYU, LUF, IDR, VEB, KES, KYD, CRC, MTL, COP, TND, ISK, GTQ, JMD, and SVC.

The currency exchange system 42 preferably utilizes the information received from the foreign exchange rate information source 20 to provide daily exchange rates (preferably in tabular form) and provide a conversion calculation function for customers interacting with the website maintained on the Internet 24.

As will be discussed in more detail below, the currency exchange system 42 communicates to a so-called back office 22 by way of server 45, database 44, and interface 47 (having a fire wall 47a and a server 47b).

Reference is now made to Fig. 2 which illustrates a flow diagram for the control sequences performed by the currency exchange system 42. Reference numeral 90 indicates the home page of the website which provides a main menu of functions available to the customers 30 interacting with the foreign



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currency exchange system 42. At the main menu home page 90, a customer 30 has the option of executing a plurality of control sequences 100, 200, 300, 400.

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Control sequence series 100 involves the purchase of foreign currency over the Internet 24. When a customer 30 invokes control sequence series 100, it is preferred that an encryption technique is employed to ensure security of information passing over the Internet 24, such as well known 128 bit encryption technology.

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To initiate control sequence series 100, a customer 30 preferably inputs a command at the main menu 90 using any of the known techniques, such as via icons, input dialog boxes, etc.

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At step 102, the currency exchange system 42 enters the foreign currency purchase process and preferably provides the customer 30 with an electronic screen over the Internet 24, such as via an HTML file, prompting the customer 30 to select from a plurality of different foreign currencies. At step 104, the customer 30 chooses one or more of the foreign currencies that he or she desires to purchase. This selection is preferably executed by way of a command (via an icon, input dialog box, or the like).

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At step 106, the customer 30 chooses to enter an amount of currency, either in U.S. currency or the foreign currency and at step 108 a summary is provided to the customer 30 by way of an electronic screen which may include the following information: (i) the name of the foreign currency(s); (ii) the exchange rate(s); (iii) the amount(s) of currency; (iv) the U.S. dollars required to complete the purchase; and/or (v) the total U.S. dollars required for all foreign currency transactions requested thus far.

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Control sequence series 100 preferably loops back from step 108 to step 102 to prompt the user to select another foreign currency transaction. If the customer 30 does not wish to purchase additional foreign currency, the control sequence moves to intermediate step 500 in which any currency transactions that the customer 30 commanded are added to the overall order for that customer.

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Preferably, the currency exchange website application permits the customer 30 to loop back to, for example, the main menu 90 (by activating an appropriate icon or other means) at substantially any point during the control process flow.

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The customer 30 is provided at control sequence series 200 with an opportunity to review foreign currency exchange rates and calculate costs for various foreign currency transactions prior to actually purchasing such foreign currency in control sequence series 100. At step 200, the customer 30 is preferably provided with an electronic screen which prompts the customer 30 to select one or more foreign currencies for which exchange rates, transaction costs, etc., may be obtained. At step 202, the customer 30 selects one or more foreign currencies by way of appropriate command input, such as icons, input dialog boxes, etc.

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At step 206, the customer 30 chooses a foreign exchange rate, U.S. dollars, and/or the foreign currency amount which are utilized in known conversation calculations to provide information to the customer 30 as to the costs associated with a foreign currency exchange transaction. At step 208, a summary of the calculations, exchange rate information, etc., requested by the customer 30 is prepared and presented in an electronic screen.

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Preferably, the foreign currency summary at step 208 includes at least one of the following pieces of information: (i) the name of the foreign currency(s); (ii) the exchange rate(s); (iii) the amount(s) of currency; (iv) the U.S. dollars required to complete the purchase; and/or (v) the total U.S. dollars required for all foreign currency transactions requested thus far.

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The control sequence then loops back from step 208 to step 202 such that the customer may perform another conversion calculation.

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Preferably, the customer 30 can automatically transfer control to sequence series 100 from sequence series 200 when he or she has obtained the information as to the costs for one or more foreign currency transactions. Further, it is preferred that the commands provided by the customer during sequence series 200 are automatically transferred to sequence series 100 to

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facilitate foreign currency transactions without requiring the customer 30 to re-enter the commands.

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Control sequence series 300 may be invoked by the customer 30 by selecting an appropriate icon or input means at, for example, the main menu 90. At step 302, the customer 30 is preferably provided with an electronic screen which prompts the customer 30 to select from one or more foreign currencies in which to issue travelers checks. At step 304, the customer 30 chooses the foreign currency for which he desires the travelers checks.

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At step 306, the customer 30 completes a travelers check order form which includes at least one of the following pieces of information: (i) the currency type (i.e., the foreign currency); (ii) the exchange rate; (iii) the denominations desired, for example, priced in U.S. dollars; (iv) the quantity of each package (where a package contains one or more denominations of travelers checks which are predetermined by the financial services provided or an external entity); and (v) the total U.S. dollars for each package desired. At step 308, the customer 30 may select from a plurality of predetermined travelers check packages.

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When the order form at step 306 is acknowledged by the currency exchange system 42, the control sequence passes to intermediate step 500 where the travelers check order is added to the overall order for that customer 30. Optionally, a travelers check summary (not shown) may be provided in control sequence series 300 which includes, for example: (i) the name of the foreign currency for the travelers checks; (ii) the exchange rate thereof; (iii) the amount(s) of foreign currency in the form of travelers checks ordered; and (iv) the U.S. dollars required to purchase such travelers checks.

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In accordance with the invention, it is preferred that the currency exchange system 42 keeps a running tabulation as to the costs for each foreign currency transaction, whether for straight currency or travelers checks, to determine whether or not a particular transaction (or a group of transactions taken together) exceeds a predetermined threshold, such as \$1000.00. When the threshold is exceeded, a warning is preferably provided to the customer by way

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of an electronic message within an electronic screen or by way of a separate screen which indicates that the threshold has been exceeded and the customer must take some predetermined steps (such as picking up the currency in person).

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Control sequence series 400 is invoked by a customer 30 when he or she desires to purchase U.S. travelers checks. At step 402, the customer 30 is preferably provided with an electronic screen which prompts the customer 30 to select from a plurality of predetermined packages of travelers checks. These packages may be defined by the financial services provided 40 or an external entity.

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At step 404, the customer 30 selects one or more packages and completes a purchase order form which includes, for example: (i) the denominations desired; (ii) the package price; (iii) a quantity of packages desired; and/or (iv) the total U.S. dollars for the packages desired.

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When all of the orders have been added to the overall order at step 500, the control sequence passes to step 502 where a consolidated purchase order summary is provided to the customer 30, preferably by way of an electronic screen which includes a summary of all orders placed via control sequence series 100, control sequence series 300, and/or control sequence series 400.

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The purchase order summary at step 502, in addition to including the information from the summary screens at steps 108, 208, control sequence series 300, and/or control sequence series 400, preferably includes: (i) a total of U.S. dollars required for the overall order; and (ii) any anticipated fees to process the overall order, etc.

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Preferably, the customer 30 is provided with an opportunity to modify any or all of the individual orders executed during control sequence series 100, 200, 300, 400, at the consolidated purchase order summary step 502 using appropriate icons and/or input dialog boxes. Once desired modifications have been made, the overall order is recalculated to provide the customer 30 with the costs in, for example, U.S. dollars for the entire transaction.

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If the customer 30 desires to enter into another transaction, whether a straight foreign currency transaction, a foreign currency travelers

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check transaction, and/or a U.S. travelers check transaction, the customer 30 may loop back to control sequence series 100, 200, 300, and/or 400 at step 504.

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With reference to Fig. 3, when the customer 30 is satisfied with the commands that he/she has made as shown in the consolidated purchase order summary at step 502, the control sequence passes to step 505 where the order is submitted to the currency exchange system 42 for execution.

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Advantageously, at step 506 several options as to payment methods may be selected by the customer 30. In particular, it is preferred that an electronic screen be provided to the customer 30 at step 506 which includes a prompt to select one of a plurality of payment methods, for example, a business DDA 508, a consumer DDA 510, a credit card of the financial services provider 40 at step 512, a credit card from another entity 514, or a bank (e.g., debit) card 513. It is noted that other payment options may also be utilized, such as debiting a savings account, a debit card, etc.

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If the customer selects a business DDA at step 508, the control sequence passes to step 516 where the business branch selection information for the business DDA is obtained. When a business DDA is selected, the currency exchange system defaults to require that the order be delivered to a branch location. Accordingly, when a business DDA is selected, it is preferred that the customer 30 not receive a prompt to select a delivery option. The control sequence, therefor, passes to the complete purchase order summary step 518 where the customer 30 may again view the consolidated purchase order summary as well as the payment method, delivery option, etc.

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When the customer 30 selects the consumer DDA option at step 510, the control sequence passes to step 520 where the consumer DDA account information is obtained. Thereafter, (or concurrently therewith) the customer 30 is preferably presented with an electronic screen which prompts the customer 30 to select from one or more delivery options (e.g., delivery at the customers address of record, the customer's home address, the customer's office address, and/or the address of the financial services provider 40). As discussed above, if the cost of any one transaction or the total cost of all transactions exceeds the

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threshold (e.g., \$1000.00) the customer 30 may be required to take delivery of the foreign currency and/or travelers checks at a branch location (determined at step 522).

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Maps and directions are obtained at step 522 which assist the back office in locating the delivery location. Alternatively, maps and directions may be accessed by the customer 30 to assist in finding a location at which to pick up the foreign currency or travelers checks.

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Preferably, at the complete purchase order summary step 518, the customer 30 is provided with the option to modify the delivery, payment method, or transaction commands previously made (steps 518A, 518B). When the customer 30 is satisfied with the complete purchase order commands presented at the summary 518, control sequence passes to a confirmation of order step 524.

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Those skilled in the art will appreciate that the customer 30 may be requested to provide some indication that he or she agrees with and verifies that the purchase order should be executed (e.g., by way of icon, input to dialog box, etc.). Thereafter, the customer 30 may be presented with a so-called "thank you page" at step 526.

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The commands provided by the customer 30 and confirmed at step 524 are passed, via electronic transmission, to a so-called back office 22 (Fig. 1). Preferably, this is accomplished using a secure, structured transmission method such as e-mail and the information is arranged in a format consistent with receiving commands over the Internet 24. This information includes the purchase order details, delivery method, delivery address, payment method, etc. Those skilled in the art will appreciate that the commands may be contained in one or more electronic files, where each file contains one or more fields in which the order information, delivery method, delivery address, payment method, etc., are contained.

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Reference is now made to Figs. 1 and 4 which illustrate the flow of information of the customer's order through the currency exchange system 42 to the back office 22 where the order is executed and delivered. The currency exchange system 42 may temporarily store the one or more files containing the

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electronic data of the customer's order in the database 44 by way of the database server 45. Thereafter, by way of a batch file or other mechanism, the one or more data files may be transferred to the back office 22 through interface 47 for execution. It is preferred that the data file(s) be delivered from the currency exchange system 42 to the back office 22 substantially instantaneously such that the order may begin processing and be delivered quickly to the customer 30.

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With reference to Fig. 4, the electronic data file(s) are preferably delivered to a customer service management interface 22a within a customer service organization. The customer service management interface 22a preferably is capable of re-formatting the electronic data file(s) from the format consistent with the Internet (e.g., NT format and/or TCPIP) to any one of a plurality of formats suitable for further processing and delivery of the transaction currency. The conversion of data format is preferably fully automated and converts the data file(s) from an Internet based (e.g., NT) format to some intermediary format (e.g., Unix) without human intervention.

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The automated re-formatting function of the invention is particularly advantageous because other manual and automated processes in a financial institution typically operate using non-Internet based formats (such as windows and/or DOS). For example, substantially all processes for automatic debiting of DDA accounts, which utilize an automated clearing house (ACH), execute on non-Internet based operating systems. Similarly, substantially all processes for credit card transactions execute on non-Internet based operating systems. Thus, once the data file(s) have been converted from the Internet based operating format to another format (e.g., windows, DOS, etc.) existing, preferably automated, processes may be readily invoked in the back office 22.

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Error checking is also preferably provided using finite edit rules on the fields of the data file(s).

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Once the data file(s) are converted to the mainframe format (or other back office format) they may be seamlessly merged with other order files received, for example, via facsimile, telephone, mail order, etc., and, therefore, may be further processed in substantially the same way as those other order files.

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Although the present invention has been described in relation to particular embodiments thereof, many other variations and modifications and other uses will become apparent to those skilled in the art. It is preferred, therefore, that the present invention be limited not by the specific disclosure

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herein, but only by the appended claims.

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## Claims

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**WHAT IS CLAIMED IS:**

1. A method of providing customers with an opportunity to purchase foreign currency over a computer network, the method comprising:  
maintaining an electronic site on the computer network to which the customer may connect;  
presenting at least one electronic screen over the computer network to a customer who has connected to the electronic site, the at least one electronic screen permitting the customer to purchase a desired foreign currency by providing transaction information including the selection of a method of paying for the foreign currency from a preselected set of payment methods;  
delivering the so purchased foreign currency to the customer in a country whose currency is different than the so purchased currency; and  
transmitting the transaction information over the computer network to an automated back office system which automatically processes payment for the purchase using the transaction information.

2. The method of claim 1, wherein said back office receives the transaction information as a computer file and processes computer files received both from the computer system and from other sources for payment.

3. The method of claim 2, wherein said back office processes said computer files for payment.

4. The method of claim 1, wherein said preselected set of payment methods includes charging a charge card and debiting a direct deposit account.

5. The method of claim 4, wherein the preselected set of payment methods further includes debiting a debit card.

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6. The method of claim 1, wherein the transaction information is transmitted to the back office system in a first format and is converted by the back office system to one or more different formats.

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7. The method of claim 6, wherein the back office system also receives and processes information received from sources other than the computer network.

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8. The method of claim 7, wherein the first format is one of NT and TCPIP.

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9. The method of claim 8, wherein the second format is a computer operating system language.

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10. The method of claim 1, wherein the computer network is a publically accessible global communication network.

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11. The method of claim 1, wherein the transaction information is transmitted over the computer network to the back office system in accordance with a network transmission control protocol and is converted into a computer operating system format used by the back office system so that the back office system can automatically process the purchase.

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12. The method of claim 1, wherein the transaction information further includes information concerning one or more types of foreign currency that the customer wants to purchase.

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13. The method of claim 10, wherein the transaction information further includes information concerning the amount of each foreign currency the customer wants to purchase.

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14. The method of claim 11, wherein the customer can purchase the foreign currency using a host currency, and wherein the customer can indicate the amount of foreign currency he wants to purchase by inputting, at the customer's option, either the amount of the foreign currency he wants to purchase or the amount of the host currency he wants to spend to purchase the foreign currency.

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15. The method of claim 12, wherein the host currency is U.S. dollars.

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16. The method of claim 1, further including permitting the customer to select a desired method for the foreign currency to be delivered to him.

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17. The method of claim 1, further including permitting the customer to identify an address to which the foreign currency is to be delivered.

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18. The method of claim 17, wherein the customer is prevented from identifying the address to which the foreign currency is to be delivered when a predetermined condition exists.

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19. The method of claim 18, wherein the predetermined condition is the fact that the customer has selected a payment method of charging the purchase to a business' direct deposit account.

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20. The method of claim 19, wherein when the predetermined condition exists, the one or more electronic screens provide the location of a bank branch at which the foreign currency can be delivered to the customer.

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21. The method of claim 18, wherein the predetermined condition is the fact that the total amount of foreign currency which the customer wants to purchase exceeds a predetermine value.

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22. The method of claim 16, wherein the customer is prevented from selecting a desired delivery method when a predetermined condition exists.

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23. The method of claim 22, wherein the predetermined condition is the fact that the customer has selected a payment method of charging the purchase to a business' direct deposit account.

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24. The method of claim 22, wherein the predetermined condition exists, the one or more electronic screens provide the customer with the location of a bank branch at which the foreign currency can be delivered to the customer.

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25. The method of claim 22, wherein the predetermined condition is the fact that the total amount of foreign currency which the customer wants to purchase exceeds a predetermine value.

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26. The method of claim 1, wherein the at least one electronic screen permits the customer to purchase traveler's checks as well as foreign currency by providing the transaction information.

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27. The method of claim 26, wherein the transaction information includes an indication as to the value of the foreign currency and/or the value of the traveler's checks which the customer wishes to purchase.

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28. The method of claim 1, wherein the at least one electronic screen permits the customer to purchase a plurality of foreign currencies in a single transaction.

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29. The method of claim 1, wherein the customer is shown the cost of the purchase he has selected and is given an opportunity to accept or decline the purchase before the transaction is finalized.

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30. The method of claim 29, wherein the cost includes a commission.

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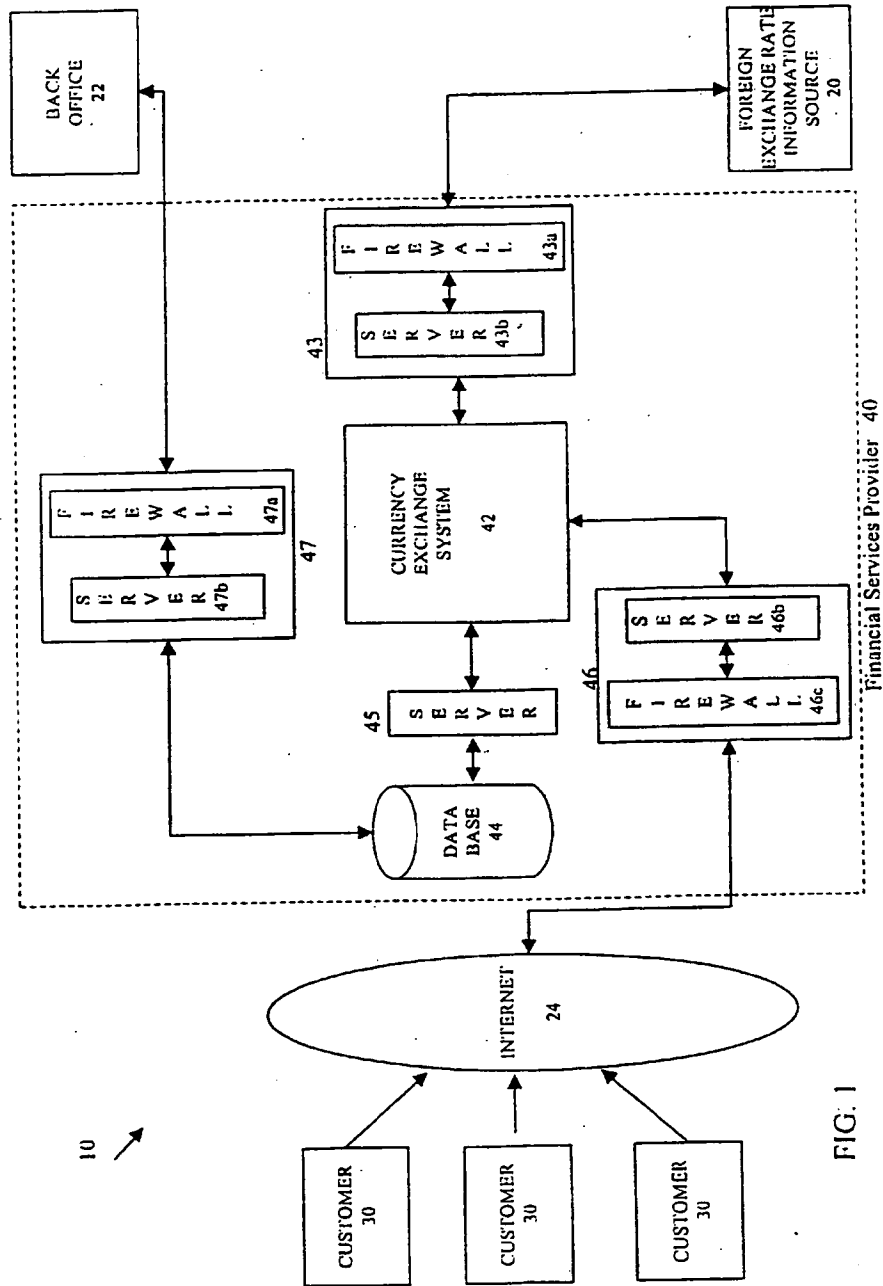
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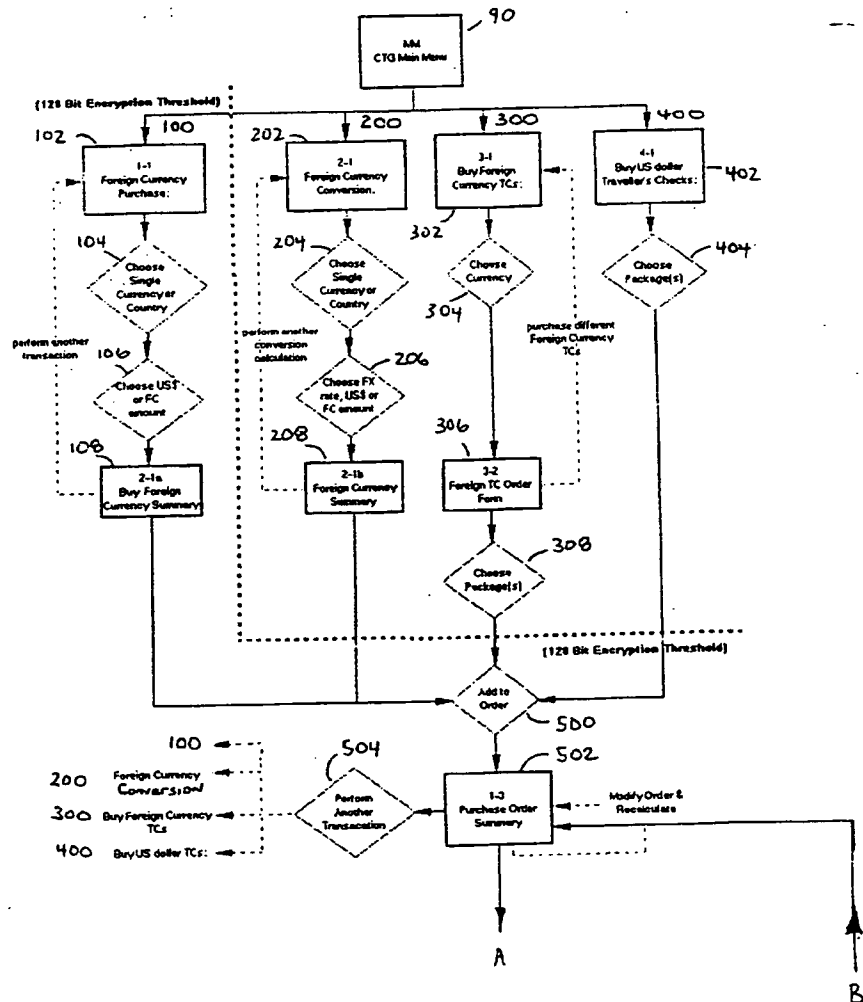


FIG. 2.



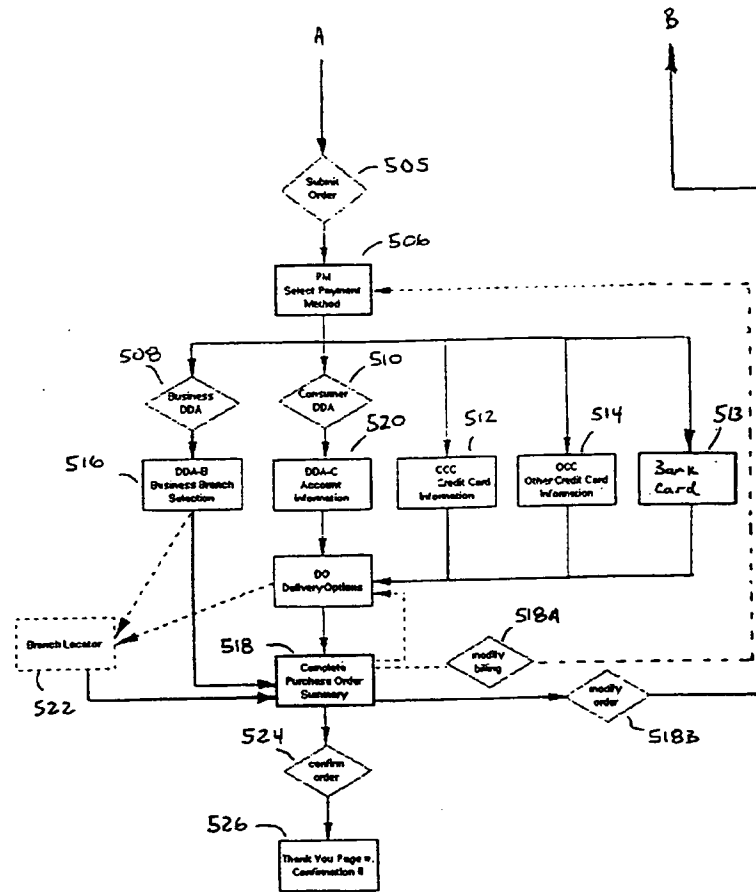


Fig. 3

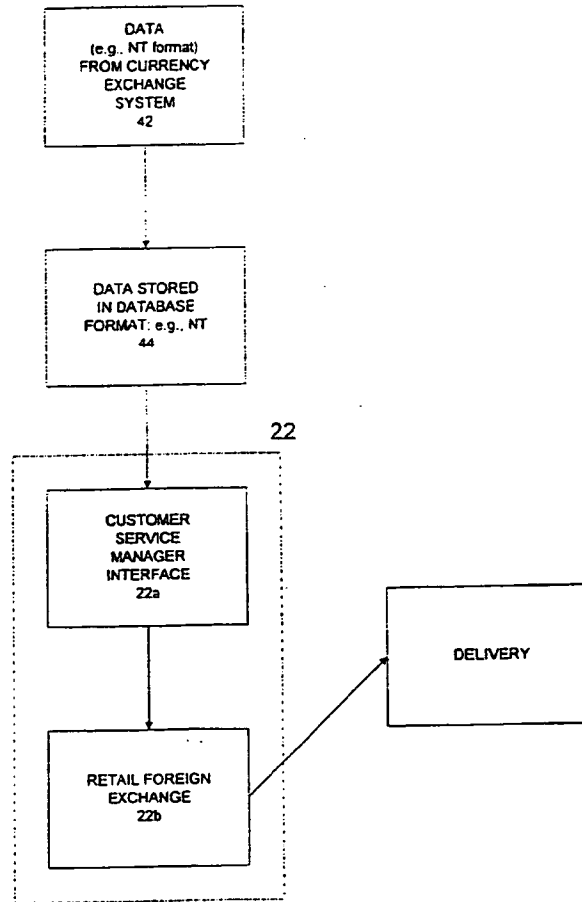


FIG. 4